DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

Friday, 01 September 2023

Having spent a good part of the thirty-fifth trading week in search of direction, Baltic Dry Index concluded today at 1084 points, without any significant change week-on-week. By decomposing the leading index, Capesizes took a dive whilst the rest of the pack reported needful gains. Being the only segment in the red, Capesizes were trading somewhere between a stimulus anticipation and the actual needs of the spot market, balancing today at just 8,561 daily, considerably lower week-on-week. Kamsarmaxes trended mostly sideways, concluding today at $13,300 daily. Strong trading activity from ECSA has a clear positive bearing on the favorite bulker type of the newbuilding investors lately. Standing some 38.3 percent and 37.5 percent higher month-on-month, Supramaxes and Handies have covered some of the lost ground during the last four weeks, laying at $10,779 and $9,742 daily respectively on this week closing.

A better feeling has become apparent in the manufacturing sector of China during August, with the official manufacturing purchasing managers' index (PMI) rising to 49.7 in August from 49.3 in July. However, it remained in contraction territory for the fifth month in a row, according to data released by the National Bureau of Statistics on Thursday. Within the official manufacturing index, the new-orders subindex jumped into expansionary territory as it reached 50.2, up from 49.5 a month earlier, while the new-export-orders subindex remained at 46.7 in August, up slightly from 46.3 in July. Output grew the most in five months (51.9 vs 50.2 in July). At the same time, buying activity advanced for the first time since March (50.5 vs 49.5) while delivery time shortened the most in six months (51.6 vs 50.5). Manufacturer business expectations improved slightly last month, with the respective index rising to 55.6 from 55.1 in July. Zhao Qinghe, a senior NBS statistician, said manufacturers expressed more robust optimism and confidence with the help of a raft of supportive government measures announced recently. He further added that "The survey also showed that insufficient market demand is still the major problem confronting companies, and it will take time to consolidate the foundation for a recovery in the manufacturing sector."

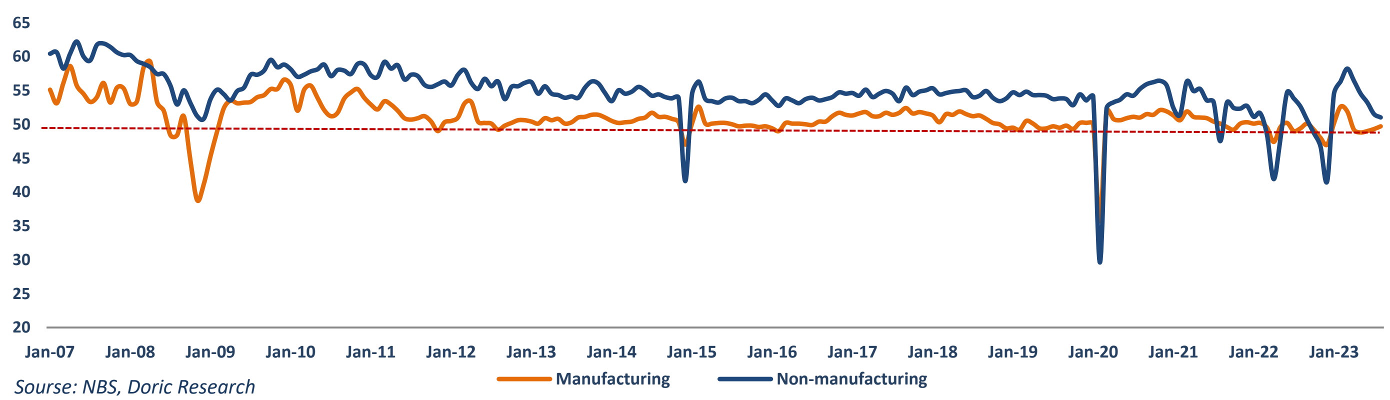
As far as China's non-manufacturing sector goes, PMI fell by 0.5 points to 51 in August, after the index moderated for four consecutive months with the overall economic slowdown, the NBS added. The construction subindex, which has been partly affected by the ongoing property crisis, stood at 53.8, versus 51.2 in July. Additionally, the country's official composite PMI, which includes both manufacturing and non-manufacturing activities, came in at 51.3 in August compared with 51.1 in July, according to the NBS. Overall, both manufacturing and non-manufacturing indices seem to be converging on a point close to 50, consistent with an economy that is neither expanding nor contracting.

On the same wavelength, the eurozone manufacturing sector continued its sustained contraction in August, according to the latest S&P Global eurozone manufacturing purchasing managers' index survey released this Friday. The eurozone index rose to 43.5 in August from 42.7 in July, touching a three-month high, but still balancing well below the 50-point mark that separates contraction from growth. The output index followed suit, laying at 43.4, up from 42.7 in July. Meanwhile, the new orders index dropped sharply to 39.0, prompting firms to continue lowering their prices to try to spur demand. Japan's factory activity shrank for a third straight month in August, as manufacturers were squeezed by cost pressures from raw material inflation and rising wages. The final au Jibun Bank Japan manufacturing purchasing managers' index came in at 49.6, unchanged from the previous month. It was the third month the index has come in below the 50.0 threshold. Output and new orders, which contribute the most to the headline figure, remained in contraction, although the reduction in orders was slower than in July. In tandem, the manufacturing sector in South Korea continued to contract in August, the latest survey from S&P Global showed on Friday with a manufacturing PMI score of 48.9. New orders and output, which account for 55 percent of the weight in the PMI calculation, contracted for the fourteenth and sixteenth consecutive months, respectively, the longest sequences for both variables in the survey history. In reference to the world's largest economy, the S&P Manufacturing PMI was balanced at 47.9 in August 2023, compared to 49 in July. US manufacturing contracted for a 10th straight month in August, but the pace of decline continued to slow, suggesting that the sector could be stabilizing at lower levels.

With Capesizes being in the doldrums and manufacturing activity in contraction across the board, BDI reported an August average of 1150 points, on the low end of the last twenty months. However, China has rolled out a series of policy measures lately that may have a positive bearing on both manufacturing activity and Baltic indices. According to a joint statement by the People's Bank of China and the National Administration of Financial Regulation, minimum downpayments for mortgages will be cut to 20 percent for first-time buyers and to 30 percent for second-time buyers nationwide. Previously, homebuyers in tier I cities, such as Beijing and Shanghai, had to find downpayments of at least 30 percent to 40 percent. In addition, interest rates on new mortgages are also being slashed by about 40 percentage points after the central bank set a lower minimum premium to its benchmark loan prime rate. Against this backdrop, base metals rallied this Friday on renewed demand optimism.

Interest rates on new mortgages in China are being slashed by about 40 percentage points after the central bank set a lower minimum premium to its benchmark loan prime rate.

China's official purchasing managers' index (PMI)



Sourse: NBS, Doric Research

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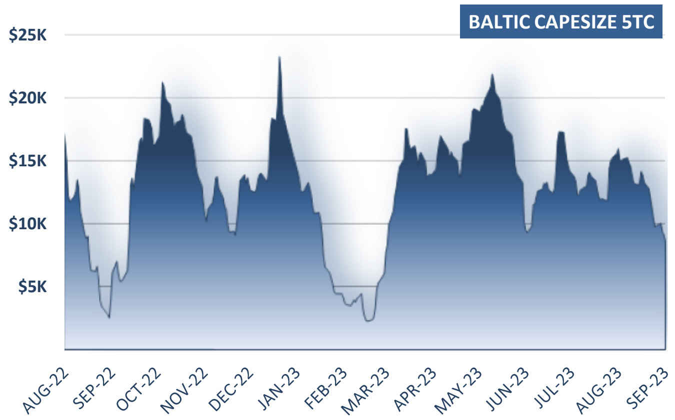
Capesize

The Capesize Baltic T/C Average index closed at $8,561 daily, down 12% in the week . The Atlantic routes finished on a negative tone whereas in the Pacific trading was in better shape with some marginal gains .



Pacific

In the east, C5 (West Australia/China) route closed at $7.67 pmt, or by 3.8% increase W-o-W. Increased activity was witnessed on the Australia/China route with numerous fixtures being reported. Rio Tinto fixed 170,000/10% iron ore stem to a TBN, for loading 17/19 September out of Dampier to Qingdao at $7.60 pmt. For slightly earlier dates (i.e. 13/15 September) BHP reported fixed a 160,000/10% iron ore stem out of Port of Port Hedland to Qingdao at $7.70 pmt. Increased activity was recorded from East Australia Coal Terminals as well, but no fixtures reported. On T/C basis, C10_14 (Pacific r/v) route closed at $9,745, or up by 10.45% W-o-W. With more and more arrivals in Chinese ports, China's iron ore port backlog seems to have increased to 121.3 million tonnes, as recorded by MySteel weekly survey posted on 31st August (0.8% W-o-W increase). In the commodity news, iron ore prices were specultaed to drop for the next two quarters on China's crude steel output cutbacks. Shanghai- listed Baosteel -part of the world's largest steelmaker Baowu Steel Group- announced that China will decelerate 2023's steel production in an effort to limit Co2 emissions and meet its environmental goals set earlier on. It added that additional infrastructure is not likely to spur steel making activity. Remains to be seen if China's support of the property sector may save steelmakers otherwise soft outlook .

Atlantic

In the west, the leading C3 (Tubarao/Qingdao) route trended slightly to the left, with marginal weekly losses of about 2%. C3 finally closed on Friday at $18.672 pmt, losing only 40 cents since last week. Similarly C17 (Saldanha Bay/Qingdao) closed at $13.989 pmt, losing about 37 cents on week. Earier in the week NYK was linked to a TBN at $14.25 pmt for a 170,000/10% iron ore stem out of Saldanha Bay to Qingdao for late September dates. On T/C basis, C8_14 (T/a) route recorded this week's biggest loss, shedding 40% in value to close at a $6,063. With almost no fixtures reported on the f/haul route, C9_14 closed at $24,375, or by 6.3% below last week's level. According to MySteel weekly survey,total iron ore exports to global destinations increased for a third week in a row. The amount of shipments from 19 ports and 16 mining companies in both Australia and Brazil upped by 2.2% W- o-W, with Brazil's volume rising significantly higher.
Brazilian iron ore shipments dispatched from the country's nine ports -as part of the survey- to global destinations raised by 828,000 tonnes or up by 10% W-o-W to reach 9.1 million tonnes, touching 2023's peak.

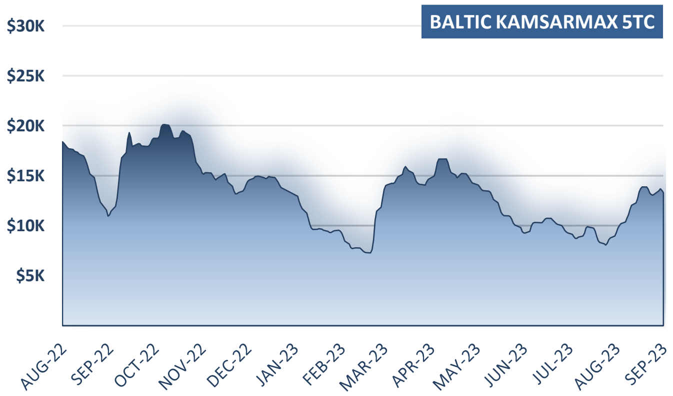
No period deals reported this week, with both physical and paper market dropping further on week. The deferred months of 2023 lost close to 6% whilst prompter dates lost to 12% W-o-W. Calendar 2024 and 2025 moved rather sideways recording marginal loses.

The Capesize Baltic T/C Average index closed at $8,561 daily, down 12% in the week . The Atlantic routes finished on a negative tone whereas in the Pacific trading was in better shape with some marginal gains.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Port Hedland	13/15 Sept	Qingdao	$7.70	BHP	160,000/10 iron ore
TBN	Dampier	17/19 Sept	Qingdao	$7.60	Rio Tinto	170,000/10 iron ore
TBN	Saldanha Bay	21/30 Sept	Qingdao	$14.25	NYK	170,000/10 iron ore

Panamax

The Panamax sector with the 82 Average concluded at $13,300 daily or circa 2% higher W-o-W however towards the end of the week a declining trend was observed depicting the overall trading activity seemed to stall.



Pacific

In the Pacific commodity news, China the world's largest coal importer had to increase import volumes this year as demand for thermal power generation increased whilst hydropower struggled. According to Kpler, Since March, seaborne imports of thermal coal have exceeded 28 MMT every month, except for the 27.63 million from June. A total of 28.95 MMT of thermal coal are expected to arrive at Chinese port this month, up from July's 28.8 million and the most since May. Last year, seaborne imports of thermal coal only once breached the 24 MMT level, in November, and were below 20 MMT for eight of the twelve months. In terms of Australian imports China has returned to buying Australian thermal coal with imports estimated at 4.89 MMT in August, down from a three-year high of 5.41 MMT. Imports of thermal coal from Australia have been above 4.8 MMT since April, according to Kpler, reaching the levels that prevailed prior to the 2020 ban, when Australia was China's second-biggest supplier behind Indonesia. In the spot arena, with Australia boosted mineral exports as well as some grains, the P3A_82 (Pac rv) index traded at $10,870 or 11.8% higher W-o-W. On the tonnage side the insatiable south Atlantic demand has certainly been a diminishing factor on that end. In the midst of these developments, China's imports from Indonesia rose in August, with arrivals of 18.81 MMT forecast by Kpler, which would be the highest since May. Unsurprisingly he P5_82 (Indo rv) index at $9,683 or 8.8% higher W-o-W. For a North Pacific round, the 'Epiphania' (80,400 dwt, 2012) was fixed aps Vancouver 15/22 Sep for a trip to Singapore-Japan at $12,500 + $400,000 bb to IMC. For a grain run via Australia the 'Alcor' (81,600 dwt, 2015) was fixed with delivery Panjin 1-2 Sept for a trip via Port Kembla to Vietnam at $10,750 with WBC. On the mineral side, the 'Shandong Hai Xing' (75,491 dwt 2014) was fixed from Tianjin 31 Aug for a trip via EC Aussie and redelivery S. China at $8,500. From Indonesia, the 'Ocean Road' (75,051 dwt, 2012) was fixed with delivery Zhangzhou 7-8 Sept for a trip via to South China at $11,000 daily, and the 'Star Luna' (82,687 dwt, 2008) was fixed from Hong Kong 31 Aug for a trip via Indonesia to India at $9,000 with Bainbridge.

Atlantic

In the Atlantic commodity news, the governments of Brazil and Argentina reached an agreement worth US$600 M to finance bilateral trade. Under the accord, Brazilian Banco do Brasil and development bank BNDES, along with Latin American development bank CAF, will provide guarantees for exports from Brazil to Argentina. The deal needs approval from CAF's board, in a meeting slated for September 14. With the agricultural year ending Aug. 31, Brazil got the corn-exporting crown from the US "In the 2023 harvest year, the US will account for about 23% of global corn exports, well below Brazil's nearly 32%, US Department of Agriculture data show. In the spot market, the P6_82(ECSA rv) index was the only route to trade higher at 4.7% W-o-W reaching $14,314 daily. For this run, Crystal Sea was heard to have taken the 'Manousos P' (82,561 dwt, 2008) with delivery Singapore retro 8 Aug for a trip China at $14,000 daily. Demand for grain candidates from ECSA, wasn't sufficient to push the rest of the Atlantic routes. As such the P1A_82(T/A rv) index concluded 6% lower W-o-W at $13,820 whereas the P2A_82(F/H) index settled at $22,477 or 2.5% lower W-o-W. LDC has taken 2 ships to load grains, the 'Nissaki' (81,466 dwt, 2013) basis aps delivery in Recalada 15 Sept for a trip to Gibraltar-Polland range at $21,500, and the 'Mont Fort' (82,113 dwt, 2012) from Montoir 1 Sept for a trip via Us Gulf to Singapore-Japan at $22,500 daily. For a mineral run to India, the 'Key Action' (82,168 dwt, 2010) was fixed with delivery Antwerp 6-8 Sep for a trip via USEC at $25,500 with Propel. From the Black Sea despite the corridor being closed a few weeks back and grain activity stalling it appears that we are on the verge of new developments. Russian grains are gradually being shipped in a fierce size competition between Ultramaxes and Panamaxes. Meanwhile towards the end of this week Russian Foreign Minister Sergei Lavrov and Turkish counterpart Hakan Fidan were to discuss alternatives to the formerly known as JCC corridor.

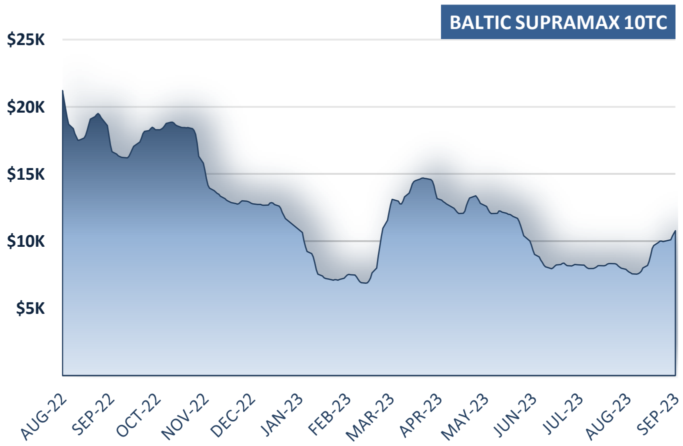
On the period front, despite ffa maintaining healthy values not a lot of deals were concluded. Seems that there is a still a big gap between the bid ask, and both Owners and Charterers are happy to hold back. The 'Fei Peng' (81,541 dwt, 2012) was fixed from Hong Kong 1-4 Sept for 6 to 8 months period at $11,000 daily hire.

Imports of thermal coal from Australia have been above 4.8 MMT since April, according to Kpler, reaching the levels that prevailed prior to the 2020 ban, when Australia was China's second-biggest supplier behind Indonesia.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Epiphania	80,400	2012	aps Vancouver	15-22 Sept	Spore-Jpn	$12,500 & 400k gbb	IMC	via Vancouver
Alcor	81,600	2015	Panjin	1-2 Sept	Vietnam	$10,750	WBC	via Port Kembla
Shandong Hai Xing	75,491	2012	Tianjin	31 Aug	India	$8,500	cnr	via Ec Aussie
Ocean Road	75,051	2012	Zhanzghou	7-8 Sept	South China	$11,000	cnr	via Indonesia
Star Luna	82,687	2008	Hong Kong	31 Aug	India	India	Bainbridge	via Indonesia
Manousos P	82,561	2008	retro Spore	8 Aug	Spore-Jpn	$14,000	Crystal Sea	via ECSA
Nissaki	81,466	2013	aps Recalada	15 Sept	Gib-Poland	$21,500	LDC	via ECSA
Mont Fort	82,113	2012	Montoir	1 Sept	Spore-Jpn	$22,500	LDC	via USG
KEY Action	82,168	2010	Antwerp	6-8 Sept	India	$25,500	Propel	via USEC
Fei Peng	81,541	2012	Hong Kong	1-4 Sept	w.w	$11,000	cnr	6 to 8 months

Supramax

Another lucrative week is ending for the Supramax segment whose rates yielded gains of 7.9% w-o-w with the BSI 10 TCA being assessed this Friday at $10,779 and with potential for further improvement into next week.



Pacific

In the Pacific, after a short correction, rates seem to have regained traction, registering some improvement compared to a week ago. The BSI Asia 3 TCA which was standing at $8,904 on Thursday, the last publishing day for this week, having gained 0.5% over the past four trading days. Fixture-wise, the 'Cape Cross' (63,155 dwt, 2014) was allegedly on subjects yesterday at $8,250 daily basis delivery CJK for a trip via Indonesia to Thailand and a 58,000 tonner was fixed at approximately $10,000 daily basis delivery Bayuquan for a trip to Bangladesh. From SE Asia, the 'Lausanne' (60,696 dwt, 2017) was agreed at $14,500 daily basis delivery Gresik for a trip via Indonesia to WC India, north of Mumbai, whilst a 56,000 tonner opted for a backhaul trip to South Africa against a rate of $7,000 daily for the first 55 days, reverting to $12,000 thereafter basis delivery Kohsichang. In contrast to the Pacific where improvement was minor, the submarkets of the Indian Ocean seemed to have taken a clear step ahead with the Persian Gulf and South Africa being the two main centers of activity. The 'Yangtze 6' (63,478 dwt, 2014) open Mina Saqr was fixed at $18,000 daily for an inter-PG trip and the 'Dato Success' (56,860 dwt, 2012 was gone at $16,000 daily basis delivery Sohar for a trip via Fujairah to Chittagong. From EC India, a Supramax was heard fixing $8,750 for a trip to China. Lastly, from South Africa, the 'Merchia' (63,800 dwt, 2015) secured $18,500 daily plus $185,000 ballast bonus basis delivery Port Elizabeth for a trip to China with Mangenese ore.

Atlantic

In the Atlantic, the rally continued with USG being the center of attention. The Atlantic routes of the BSI gained on average 15.1% w-o-w while those with USG as their starting point gained almost 21% during the same period. Fronthaul trips from the USG are now being fixed near the mid 20's levels on Ultramax tonnage, such as the 'Captain Haddock' (61,094 dwt, 2019) which fetched $23,000 daily basis delivery USG for a trip to Lumut. Transatlantic trips were also paying fairly well, with Ultramax rates flirting with the $20k mark towards the end of the week. The 'Altair Sky' (60,492 dwt, 2017) was fixed on one such run with coal from USG to Egypt at $19,500 daily. The South Atlantic, on the other hand, despite some considerable progress, continued to lag behind. The 'Dolce Vita' (61,612 dwt, 2012) was reportedly fixed and failed at $16,000 daily plus $600,000 ballast bonus basis delivery Upriver for a trip to Singapore-Japan range and the 'SSI Victory (56,781 dwt, 2012) was rumoured to be on subjects at $17,500 basis delivery Recalada for a trip to the Continent. Significant progress was also made by the European submarkets, with the assistance of the new grain crop which has started being exported in large volumes. From the Continent, the 'Qing Hua Shan' (63,457 dwt, 2016) was heard fixing a rate near the $17,000 mark basis delivery Antwerp for a trip to Red Sea with scrap. From the Mediterranean, the Belforce (61,224 dwt, 2021) was gone at $20,500 daily basis delivery Eregli for a trip via Black Sea to Singapore-Japan range with grains.

Period activity has also picked up significantly as several deals surfaced during the course of the week, with the Indian Ocean being a hotspot for such. One such involved the 'Vega Stetind' (55,496 dwt, 2008) which was heard locking $12,250 daily basis delivery Mesaieed for minimum four to about six months and a 47,000 tonner was rumoured in the high $8,000's basis delivery CJK for similar duration.

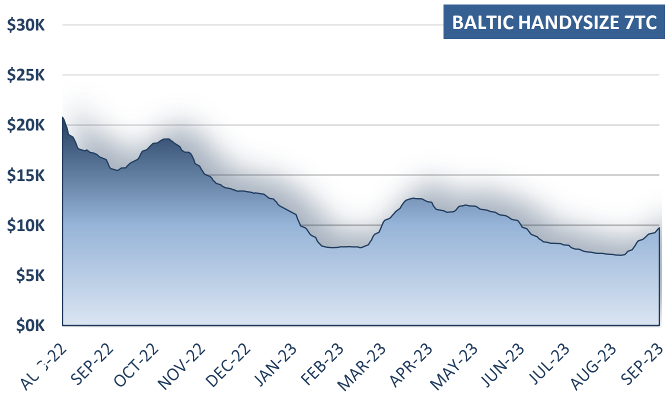
Another lucrative week is ending for the Supramax segment whose rates yielded gains of 7.9% w-o-w.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Cape Cross	63.155	2014	CJK	prompt	Thailand	$8,250	Richland	via Indonesia
Lausanne	60.696	2017	Gresik	prompt	WC India	$14,500	cnr	via Indonesia
Yangtze 6	63.478	2014	Mina Saqr	prompt	Inter PG	$18,000	Victory	
Dato Success	56.860	2012	Sohar	prompt	Chittagong	$16,000	cnr	via Fujairah
Merchia	63.800	2015	Port Elizabeth	prompt	China	$18,500+$185k BB	cnr	open Tuticorin
Captain Haddock	61.094	2019	USG	prompt	Lumut	$23,000	cnr	
Dolce Vita	61.616	2012	San Nicolas	prompt	Spore/Japan	$16,000+$600k BB	Bunge	
Belforce	61.224	2021	Eregli	prompt	Spore/Japan	$20,500	Inerco	via Black Sea
Vega Stetind	55.496	2008	Messaieed	prompt		$12,250	cnr	period 4/abt 6 months

Handysize

Summer is over. Can autumn pick it up from there for the Handysize?

Looking out of my window I see clouds building up and I can't help but wonder whether along with the end of summer the 'heat' in the market will also come to an end. All indicators show that it will not, but our recent past, and bad, experience of the market cannot leave one at ease about the future. But apart the 'autumn blues' there are few things that can stop the handy market from going back into 5 digits, and we don't see them around yet. It was clear the last few days that the handy market was a bit 'oversold' and the rebound was necessary. This week, although between 2 holidays – Monday in the UK, and today in Singapore- we covered a bit more ground towards the $10,000 mark, with the 7TC Average closing 6.4% W-o-W higher at $9,742.



Pacific

As we mentioned the market in Far East, felt slightly faded for most part of the week. Not in actual numbers as such, but mostly if compared with what is happening in Atlantic. In that spirit, when the 3 route average jumped 1.8% higher W-o-W, it was not exactly something that left Owners or Charterers in awe. Especially in the south, the week started slow with London out of action leaving people wondering on what direction they should move to, then tried to pick up the slack a bit mid-week and finally closed equally quiet with Singapore elections today affecting the market. Most Owners hoped that a 'rush' would develop with Charterers trying to get the last minute or end of the month fixtures in the books, but that proved to be an 'end of the summer' dream. Australian demand was rather subdued for most of the week, which also did not help rates to push upwards. Regardless, the dynamics in the market are different nowadays, and a 'wobbly' week does not automatically mean that rates will tumble. So staying stable, or around last done levels, was the 'worst' that could happen. But we have to say that sentiment for next week remains a bit unclear, with Australian demand still in low levels and some pressure developing from ballasters from India. Further to the north, market conditions were similar but here mostly due to the fact that the cargo and tonnage count was rather balanced the levels kept stable. Activity levels were not high compared to the previous days, but kept both Charterers and Owners content anyways. Strangely enough backhaul trips from the North were paying a bit more money than the South did, mostly due to the lack of Owners willing to return to the Atlantic from there, and instead opted to check Nopac round voyages for a change. For next week we expect market to hover around current levels. In the Persian Gulf and the Indian subcontinent we noticed a somehow 2 tier market developing. 'Doom and gloom' in EC India were ships simply ballasting towards SE Asia, and in the Persian Gulf limited activity giving small breaths of air, but just barely enough to keep vessels in the area.

Atlantic

On the other side of the globe, the Atlantic is pushing towards higher ground, and pushing hard. The 4 route average climbed 10.6% W-o-W with 2 of the indices closing the week at the long waited 5 digits. For another week the frontrunner was ECSA, closing the week over the $15,000 mark, adding a nice $1,533 W-o-W. Tonnage stuck in long lines of congestion in S. Brazil ports is limiting availability for Charterers with prompt cargo and especially the last few days when end of the month arrivals to load were needed, pushed the market higher. We expect this trend to spill over into next week. Similar was the case in the USG, but here the pressure came from North Brazil with a lot more cargo hitting the market and with the higher rates tempted ships opening in Caribs and NCSA to ballast down, causing a shortage in tonnage supply in the US ports. On the other hand Panama Canal delays still going strong, and continue to cause disruptions to Charterers with cargo towards West Coast. For all of us with a 'sweet tooth for statistics', during the last 18 reporting days, the index moved positively. We cannot remember the last time this has happened. Let's see how next week goes. Moving towards the Med/Bl. Sea, the limited tonnage availability along with the more visible enquiry pushed the rates upwards steadily. At first the difference was felt for the cargo towards the USG and then even for the Inter-Med destinations giving a bit of fresh air in the market. We expect next week this trend to continue. And finally the market up north in the Continent moved in a similar way with a bit more enquiry popping up, ranging from usual grains to scrap and fertilizers. A small gap noticed for next week on the supply of Russian fertilizer cargoes seemed to have a minimal effect on rates which continue to be strong. Sentiment for next week is over all positive.

Period activity was for another week revived with Charterers trying to get some ships in their books. We have seen 'Verity' (37.163dwt, 2012blt) fixing and index linked 7 to 9 months at 95% of BHSI out of Brunsbuttel and 'Daiwan Wisdom' (31,833dwt, 2010blt) fixing 4 to 6 months at $9,850 from China.

Will the 'summer heat' continue?

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pan Harmony	32,453	2010	Spore	prompt	Far East	$9,500	cnr	Aussie rv - clean cgo
Summer Sea	35,240	2013	CJK	prompt	EC India	$9,500	Hanami	steels
Vega Dablam	35,112	2012	P. Khalifa	prompt	S. Africa	$9,000	cnr	ferts via PG
Fiora Topic	34,356	2015	Otranto	prompt	Morocco	$12,000	cnr	grains via Constanza
Izumo Hermes	37301	2020	SW Pass	prompt	Continent	$10,500	Ultrabulk	woodpellets
Chicago Harmony	38,485	2015	N.Brazil	prompt	NCSA	$15,000	cnr	Venezuela
Monegasque Epee	33,190	2015	NCSA	prompt	Continent	$9,000	cnr	

Sale & Purchase

With the market not giving hints as to which direction its headed in, decisions are hard to make, both on the buying side as well as for sellers. Owners faced with impending drydockings seem more keen to sell and more willing to reduce their bottom line; do this, rather than spend hefty amounts on DD and feel compelled to hold on to their assets or sell with a heavy heart (having just spent money to upgrade them and sell in a softer market). Traditionally Handysize players/owners are also focusing on Supras, as the latter size has started to make more sense than the former.

Fresh Supramax and Ultramax bulkers continue to enter the market for sale, with a number of high pedigree Korean and Japanese Supras making their way onto the scene; naturally, these ships are garnering attention and creating competition among active buyers.

Looking to this week's reported activity, the "Santa Lucia" (176.7k, Namura, Japan, 2006) was reported sold for $16.5 mio to Turkey-based buyers, Beks Ship Management and Trading. The "Xin Wang Hai" (174.7k, Sws, China, 2003) ended up with Chinese buyers for $12.8 mio with surveys due next month. Vietnamese buyers paid region $10 mio for the "Anna" (75.1k, Hitachi, Japan, 2002) with bwts fitted. Moving down the ladder to geared tonnage, the "Giving" (45.4k, Oshima, Japan, 1997) found a new home for $5.8 mio with buyers' nationality hearing to be Middle Eastern. The obhs "Steady Sarah" (38.4k, Minaminippon, Japan, 2011) fetched $15 mio from UK based buyers, while the ohbs "Nord Savannah" (37k, Saiki, Japan, 2013) was reported sold for $16.5 mio to undisclosed buyers with bwts fitted. Finally, the "Tasman Spirit" (35.2k, Nantong, China, 2010) obtained region $9.5 mio with bwts fitted.

Owners faced with impending drydockings seem more keen to sell and more willing to reduce their bottom line

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Hl Imabari	206,312	2008	Imabari/Japan		21.4	Far Eastern buyers	SS due 10/23
Ianthe	180,018	2009	Daewoo/S.Korea		21	Undisclosed buyers	SS due 11/25, DD due 12/23
Santa Lucia	176,760	2006	Namura/Japan		16.5	Turkish buyers	
Aom Elena	106,498	2010	Oshima/Japan		20.5	Indonesian buyers	SS due 03/25
Navios Southern Star	82,224	2013	Tsuneishi/Japan		21.5	Greek buyers	Bwts fitted
Alam Kekal	82,079	2018	Oshima/Japan	xs	30	Undisclosed buyers	SS due 10/23
Anna	75,162	2002	Hitachi/Japan	region	10	Vietnamese buyers	Bwts fitted
Nord Amazon	64,499	2020	Oshima/Japan		32	Greek buyers	Scrubber fitted
Ssi Formidable	63,510	2017	Jinling/China		27	Undisclosed buyers	Eco, bwts fitted
Kambos	63,696	2015	Cosco/China	high	24	Chinese buyers	SS due 06/25
Ivs Bosch Hoek	60,269	2015	Onomichi/Japan		46.5	Greek buyers	
Ivs Hayakita	60,402	2016	Mitsui/Japan				
Star Globe	56,867	2010	Taizhou Kouan/China		11.2	Undisclosed buyers	
Pythagoras	56,135	2012	Mitsui/Japan		18.2	Greek buyers	
Windsor Adventure	55,975	2008	Mitsui/Japan		13.5	Undisclosed buyers	SS due 03/26, DD due 04/24
Kk Mineral	45,429	2017	Tsuneishi Zhoushan/China		22	Undisclosed buyers	SS due 05/27, DD due 07/25, ohbs
Giving	45,428	1997	Oshima/Japan		5.8	Middle Eastern buyers	
Nord Savannah	37,067	2013	Saiki/Japan		16.5	Undisclosed buyers	Bwts fitted
Tomini Ghibli	37,896	2016	Avic Weihai/China	region	17.7	Greek buyers	Bwts fitted
Cielo Di Palermo	37,059	2013	Saiki/Japan		17	Undisclosed buyers	SS due 08/27, DD due 08/25
Tasman Spirit	35,256	2010	Nantong/China	region	9.5	Undisclosed buyers	Bwts fitted
Ben Rinnes	35,000	2015	Jns/China	region	16.5	Greek buyers	Bss 2 year index charter to Cargil
Shikoku Island	33,443	2014	Shin Kochi/Japan		19.3	Undisclosed buyers	Bss 2 year bbhp
Pan Daisy	32,978	2009	Taizhou Maple/China	high	9	Undisclosed buyers	
Pan Edelweiss	32,949	2009	Taizhou Maple/China	high	9		
Katya Atk	28,467	2009	Imabari/Japan		10	Undisclosed buyers	SS due 06/25

The reported fixtures and S&P deals are obtained from market sources.